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THE FEDERAL RAILWAYS 1942 BUDGET.

("Railway Gazette," Dec. 19/26th, 1941.)

The Swiss Federal Railways' second war-time budget clearly shows the effect of world events on this neutral and, now to a great extent, isolated country. The difficulty of obtaining raw materials from abroad and the high cost of those available have placed even stricter limits than usual on the construction programme, and only work of a really urgent nature is to be undertaken. Even so, the total expenditure for completion of works in hand, new works, and purchase of rolling stock is estimated at fr. 26,851,500, or slightly over the 25-million limit adhered to since 1937. The cost of construction work has now increased by about 20 per cent., and for rails the increase is over 100 per cent. More extensive electrification and widening schemes, though urgent in view of the heavy traffic, are, therefore, out of question for the present.

Works to be continued or completed include:—

(a) Doubling: Sisikon-Fluelen, Taverne-Lugano, Auvier-Baudry.

(b) Construction of the Geneva connecting line (Cornavin-La Praille section).

(c) Electrification: Zurich-Oerlikon-Wettingen, Auvier-Verrieres, (both almost completed in 1941).

(d) Improvements at Basle (S.B.B.), Liestal and Burgdorf stations.

(e) New signalling at Solothurn, Weesen, and Rüti.

The principal new works are:—

(1) Doubling from Rapperswil to Lenzburg.

(2) Electrification of the Winterthur-Neuhausen line.

(3) Reconstruction of bridges on the Wil-Wattwil section.

(4) Improvements or extensions at Brigue, Erstfeld, Chiasso, Richterswil, Winterthur, and St. Margrethen.

(5) Colour-light signalling at Zollikofen, Baar, and Baden.

The Winterthur-Neuhausen section is part of the only route from Zurich to Schaffhausen entirely in Swiss territory, the electrified main line via Bülach-Eglisau running through Germany for a short distance, and being, therefore, subject to restrictions and interruptions. The widening of the Rapperswil-Lenzburg section will provide double-track throughout from Basle to Wohlen *via* the east curve at Olten, which is the route followed by goods trains for the Gotthard line.

In addition to the above works, doubling of the Roches-Choindez, Winterthur-Räterschen, and Goldach-Rorschach sections is proposed, but only a nominal sum of fr. 1,000 appears for each item in the 1942 budget, as these schemes are not likely to be proceeded with until matters improve.

An amount of fr. 12,329,000 is allotted for rolling stock purchases, which are to include: 2 heavy or 4 to 5 light electric locomotives, 20 standard-gauge coaches, 8 metre-gauge coaches (Brünig line), 156 goods wagons, and various shunting engines or light tractors.

During 1942, 5 steam locomotives, 20 coaches, 10 vans, 100 wagons, 20 service vehicles, and 5 tractors are to be scrapped, and the total rolling-stock figures (excluding the Brünig line) by the end of the year should be as follows:—

516 electric locomotives
365 steam locomotives
3 diesel locomotives

64 motor-coaches and railcars
161 light tractors
3,524 coaches
658 vans
17,581 goods wagons

For an estimation of the traffic receipts it was not considered possible to take as a basis, as in former years, the receipts for the first half of the previous year, as under war-time conditions current events have very marked effects on traffic. An average has, therefore, been taken of the receipts for 1938-39-40 — one pre-war year, one of crisis, and one of wartime conditions — and a sum of fr. 347,000,000 has accordingly been arrived at. The following figures in millions of francs are compared with those for 1929, the record year since 1903:—

Receipts—	Goods, livestock, mail, and baggage		Total	Percentage
	Passenger			
1929	156.2	245.7	401.9	100
1938	131.9	175.7	307.6	76.5
1939	133.6	214.2	347.8	86.5
1940	136.2	247.8	384.0	95.5
1941	155	265	420	104.5
(probable)				
1942	134	213	347	86.3
(budget)				

Expenditure for maintenance has been kept a little over the 1940 figure, but the higher cost of materials and fuel mainly accounts for an increase of some fr. 20,000,000. For comparison with 1930, when working expenses reached their highest figure since 1923, the following totals are given:—

	Working expenses	Percentage
1930	291.4	100.
1938	229.5	78.8
1939	223.9	76.8
1940	238.8	81.9
1941	264.0	90.6
(probable)		
1942	261.3	89.7
(budget)		

The estimated deficit amounts to fr. 51,100,000, due in part to factors already mentioned, and also to a revision of rates of depreciation on installations, certain of which have hitherto been subject to no depreciation or to insufficient depreciation; a sum of fr. 20,000,000 is set aside to cover the additional charges involved.

SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks.

	15th Dec.	15th Jan.
Bankverein	... 465	487
Kreditanstalt	... 529	553
Rückversicherung	... 3045	3050
Ciba	... 5980	6275
Nestlé	... 810	862
Aluminium Neuhausen	... 3150	3275
Columbus	... 335	341
Sulzer	... 1235	1275
Brown Boveri	... 282	710
(new share of frs.500.— nom.)		
Wehranleihe 3% 1936	... 101.60	102.30
SBB Jura-Simplon	... 101.60	102.75